

Your savings and investments

Blueprint for controls

BY ERIC SHORT

INSURANCE is sold not bought a common adage, but one that is applicable in most cases. The public generally has little idea what their insurance requirements are—both general and specific. Therefore, they are dependent on the advice and recommendations given by the person selling insurance. Whether he is a full or part-time agent of one or more insurance companies, or an insurance broker. The individual has a right to expect that the intermediary he deals with is both technically competent to advise him and at the advice will be unbiased so that the insurance will fulfil his needs, short and long term. Yet, anyone can call himself an insurance broker, representative, specialist or any other descriptive term with no real training or knowledge. This is obviously an unsatisfactory position fraught with danger. There are numerous complaints from the public of being sold the wrong policy for the wrong reason. The turnover

of salesmen in some sectors of the insurance industry is extremely high, and despite the excellent courses given by many companies to their representatives, experience takes years to acquire. Therefore there was some welcome news this week in that the working party set up by the four leading broker organisations has produced a blueprint of the first stage of an overall plan designed to identify and control insurance brokers. This committee was set up in June at the request of Mr. Shore, Secretary of State for Trade, to consider the position and the committee will be reporting to him. No details have yet been given of this plan, but I feel that it would be very much in the public interest for at least some general principles to be released so that considered discussion can take place. Obviously some educational standards must be the first part of any plan, but these by themselves are not sufficient. A high degree of

ethics in selling life insurance is just as essential and one cannot test for this. The best and probably the only way to ensure a high professional standard is to set out what is required of intermediaries at the outset and impose heavy penalties on anyone found guilty of failing short of these standards. This involves the setting up of a system of investigating complaints from the public. I am aware of the problems of such a course. Many individuals are not aware of their insurance needs and the division of outlay between savings and protection is a matter of judgment and no two brokers will think exactly the same. The insurance industry is now suffering from a past lack of educating the public in insurance matters. The current efforts, although admirable need to be stepped up. I hope that the committee has made some attempt to seek out the views of the public on this problem. Too often the experts are deciding the course of action

on what they think the public require which may be different from what the public actually want. In this era of consumer protection, the consumer should be regularly consulted.

Flexible Mortgage

BUYING a house is for many people no longer a once a lifetime situation. The latest researches show that an individual will on average move at least twice before retirement and it could be as much as four or five times. In general each move will involve a higher mortgage with a later repayment date. Thus, flexibility is the keynote of any mortgage repayment life policy, yet very few life companies have done much in this field.

The launch by Sun Alliance and London Insurance of its Economy Plan Plus recently can be regarded as somewhat overdue, but the contract deserves a closer study. It is based on a flexible endowment contract, which has been discussed in these columns recently, and shows a proper use of such policies.

The basic contract is a with-profits endowment assurance to age 65 reinforced by a decreasing temporary assurance contract. The option date is chosen to coincide with the date of repayment of the first mortgage. This is covered by the guaranteed sum at that date, plus the bonuses. When the next mortgage is secured, the option date is moved to coincide with the new repayment period. This has a higher guaranteed sum and accumulates bonuses over a longer period so that a larger mortgage can be matched without increasing the outlay on the plan.

For example, if an investor has a 25-year mortgage and moves after five years taking out a new 25-year mortgage, his policy could support an amount 40 per cent. higher. The only increase in outlay would occur in the decreasing temporary assurance, but this rise would be small. If, however, the new mortgage cannot be completely covered, the investor can take out a further policy to make up the difference without any evidence of health.

Views on the outlook

BY CHRISTOPHER HILL

Recycling

ONCE EVERY few months the overall situation in the stock market is sufficiently perplexing to make one ask "Where do we go from here?" and this week has been one of those occasions. The new account opened with an upward leap and although the momentum had diminished by Thursday, it still left a lot of investors wondering whether the penetration of the 400 mark by the FT Ordinary Index was likely to be a "short-term period of consolidation" or whether the outlook might be in 1976, rather than increasing liquidity. The investment management fraternity is equally confused and much of the sentiment now appears to depend on what type of fund is being managed.

For example, private portfolio managers with relatively small amounts of money can afford to think of active trading in secondary stocks while alternatively managers with large insurance funds to handle and income commitments to meet are preoccupied with the counter-attractions of long-dated gilts in view of the 14 to 15 per cent. gross which is now being offered not to mention interest stocks. But they sometimes feel that the alternatives are not good. Schlesingers for example is doing this at the moment where its unit trusts with a UK orientation are concerned.

I have noticed over the years that whenever investment managers generally start to talk in economic terms rather than the stock market, it is usually time to be careful. This is the trend at the moment for rather than being drawn on how equities are likely to perform over the next few months, the experts tend to talk about the likelihood of world economic recovery in 1976 and inflation prospects in the U.K.

When they are induced to talk about equities rather than economics the general view is that the stock market is over-bought at current levels and is ripe for a correction. But there is doubt about the duration of such a correction, for there is a general realisation that the technical strength of the market (stock shortages and an increasing flow of money into funds) can make a lot of fundamental opinions look rather silly. What the managers would like of course is a steadily rising market which they could consider to be "solid."

Unit trusts

THE UNIT trust groups have mixed feelings about the market and in this context one has to remember that they start off with a bias towards equities for there is a tax disadvantage of investing in gilts on fixed interest stocks. But they sometimes feel that the alternatives are not good. Schlesingers for example is doing this at the moment where its unit trusts with a UK orientation are concerned.

Insurance

THE INSURANCE companies were also varied in their views and guarded in their comments. One of the biggest regarded equities as being technically strong in the short-term with problems over the longer term, as more telescoped than was the while property had short term case in the past.

Changing rates

THE ANTICIPATED increases in Stock Exchange commission rates are causing a good deal of concern in the market at present. The Stock Exchange Council is reviewing the commission rate structure in answer to appeals, largely from the smaller stockbroking firms, that rises in operating and administrative costs are causing severe problems. As yet no firm figures are available but some informed sources are suggesting that the charges on equity dealings will rise by between 10 per cent. and 12 per cent. with no significant change in the minimum charge of £7. If these predictions are accurate then the smaller investor (one with holdings on the overall level of stock worth less than £5,000) should market activity.

quality holdings. What re-problems but had long term attractions at current prices. One should remember that income funds where it is important to jack up the yields. This is a common feature of the unit trust business at the moment. Elsewhere Hill Samuel reckons that a market correction is in order but is fully invested (therefore not bothered by stock shortages) and prefers to take its chance with equities rather than gilts. Warburg, is also relatively fully invested and prefers to remain in the leaders on the grounds that it pays as an institutional investor to be able to get out quickly. And the feeling at Warburg is that it might be necessary to unload at some point in 1976 if the equity market seems to have fully discounted recovery and the accent turns to alternative media like commodities.

But one leading pension fund manager described the U.K. equity market as over-extended and shared the enthusiasm for selected properties. So it all seems to add up to feeling that the equity market is ripe for a setback though there is no general desire for gilts either. More important, no one seems to be actually selling equities according to my straw poll and I feel most inclined to agree with the Warburg view that one has to keep an open mind at the moment, being prepared to trade and to strong in the short-term with problems over the longer term, as more telescoped than was the while property had short term case in the past.

More commodity funds

BY CHRISTOPHER HILL

YESTERDAY THE latest in a series of commodity funds was launched by merchant bankers Robert Fleming and Co. and Prosper, operating in Jersey. I commented a night ago about Security Fund which seemed to be the lead in getting its prospectus out but has now deferred launch until early next month. It proposes to use the name of the company, the fund is also based in Jersey and will be run on the same lines, although Save and Prosper seems to be circling a value on the transaction of something over 4 per cent. of assets under management. This is a good figure nowadays (probably twice what it would have been six months ago) and indeed Freddie Lawson—the moving spirit behind the Edinburgh-based management company—has achieved remarkable success in starting a unit trust group from scratch. It was only in May last year that he kicked off with the Gilt and Warrant

num investment is only £1,000 the purchase has to be through approved agents.

Lawson sells

THIS WEEK it was announced that Lawson Securities was in talks with various other firms with a view to selling its unit trusts. The completion date for the deal is set for December 15 although the chosen offer has not been named. The Lawson fund is also based in Jersey and will be run on the same lines, although Save and Prosper seems to be circling a value on the transaction of something over 4 per cent. of assets under management. This is a good figure nowadays (probably twice what it would have been six months ago) and indeed Freddie Lawson—the moving spirit behind the Edinburgh-based management company—has achieved remarkable success in starting a unit trust group from scratch. It was only in May last year that he kicked off with the Gilt and Warrant

Fund which was in itself an original concept. But his major achievement was to advertise his High Yield Fund in the teeth of the bear market when it was possible to get an 18 per cent. yield from a blue chip portfolio. His funds have also performed quite well, but, having done with the accolades, I still find it disturbing that the unit trust business can be turned into a blatantly entrepreneurial activity. Lawson learned the same trick of selling unit trusts rather than running them from his former employer, Mr. Arthur Pickles who did it with the Ebor, Janus and Jascat groups. All credit to them, but the unit holders who went for one style of management might now find themselves getting another style. It certainly lends weight to the argument of groups like M and G that what they do offer is continuity of management. Still, it is always possible for unit holders to vote with their feet if they do not like the changes.

Why we believe the Save & Prosper Property Fund will maintain its successful record.

Since the Save & Prosper Property Fund was launched in March 1971 it has been one of the best performers, and has become one of Britain's largest property funds, presently valued at £24.6 million.

From the start our policy was to invest in the smaller type of prime property in carefully selected locations.

Our reasons for adopting this policy were twofold. First, we decided that prime property represents the best form of long-term

property investment. And secondly, we decided that in times of uncertainty, smaller properties would be better able than larger properties to retain their value as they were more marketable.

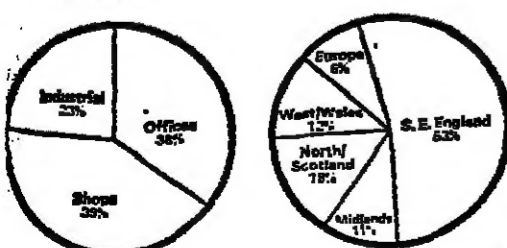
This policy has proved successful, for during the steady market conditions of 1971 to 1973 the value of the properties in our fund did in fact increase steadily, resulting in an increase of 30.9% in the offer price of units by January 1974. In 1974, when property values fell, the value of our

properties and the price of units fell significantly less than the property market in general. Since the beginning of the year the price of units has once again been rising.

For the future we believe that by following this policy of maintaining a highly selective portfolio of prime properties, the Save & Prosper Property Fund will be well placed to meet most market conditions. In particular, the fund is especially well suited to current market conditions, as explained below.

The Current Portfolio

The Fund currently consists of 66 properties throughout Britain and is almost fully invested in property in the proportions shown below.



The Fund's main office holdings are in some of the larger provincial towns and cities such as Bristol, Coventry, Guildford and Sheffield—all areas experiencing significant demand and where the managers believe the prospects for rent increases are good.

We did not purchase office properties in the City or the West End of London in the belief that rents, at the rates then ruling, were very vulnerable. This policy has been fully justified as lack of demand in the last two years has led to substantially lower rents and capital values.

Future Prospects

With the ending of the freeze on commercial rents earlier this year, much of the uncertainty in the property market has been removed. Confidence in the long-term merits of prime property as an investment has been largely restored with a resulting increase in investment in the property market. This has already led to an increase in some property prices, although there are certain secondary types of property and poor locations where the prospects remain uncertain.

A substantial proportion of our Fund is at present invested in properties which were let some years ago at fixed rents but with provision for rent reviews. Most of these properties have rent reviews coming up in the near future, and it is this type of property in particular which stands to benefit from the ending of rent controls. In all, 94% of our portfolio has rent reviews at five or seven year intervals, and this will be of considerable benefit to the Fund.

We believe that the Fund, with its broad geographical spread of smaller prime properties, is well structured for the current improved conditions and that it is in a position to take full advantage of new opportunities as they arise.

Specialist Property Advisers

The Fund's managers are advised by Healey & Baker who specialise in shop, office and industrial property throughout the U.K. and Europe.

Independent Valuers

The properties are independently valued at regular intervals by Cluttons, Chartered Surveyors.

Past Performance

The offer price of units in the fund rose steadily from 100p in March 1971 to 130.9p in January 1974. However, following the decline in property values in 1974, the price of units fell to 102p in January 1975 but has since risen during this year to its current price of 121p. While property should represent a relatively stable and worthwhile investment in the long-term, it is important to remember that the price of units will fluctuate, reflecting changes in the valuation of the assets.

4%-8% p.a.

WITHDRAWAL FACILITY

When you invest £1,000 or more in a Bond, you may withdraw between 4% and 8% of your original investment each year.

Basic rate income tax payers will have no liability to this rate of tax on withdrawals of any amount.

Higher rate and additional rate tax payers may withdraw up to 8% of the original investment each year for the first twenty years without giving rise to any liability to these rates of tax during that period.

In using this facility you should bear in mind that any rate of withdrawal that exceeds the growth rate of your investment will result in a decline in capital values. For this reason you can vary your withdrawal rate or discontinue using it, subject to two months' notice.

Payments are made half-yearly on the last day of the month you select, the first payment being not less than two months after the purchase of your Bond.

Special Discount Offer

The normal minimum investment is £250; however, until 14th December 1975 if you invest a minimum of £1,000 in the Property Fund through a Save & Prosper Investment Bond you will receive a special discount of 1% on the Fund's offer price. After that date the normal offer price ruling will apply.

Please complete and return the proposal form, together with your cheque. Before purchasing your Bond you may wish to consult your usual professional adviser—insurance broker, accountant, stockbroker, solicitor or bank manager. Professional advisers requiring further information should contact Save & Prosper Services Ltd. on 01-831 7801.

Everything else you should know

Unit Pricing: The Property Fund is divided into units which are normally valued monthly, though more frequent valuations can be made if necessary. The offer price is the price at which units are allocated to your Bond and the bid price is that which determines the cash value of your Bond. The number of units allocated to your Bond will depend on the offer price ruling on the day your application is received.

Save & Prosper Investment Bond: A Save & Prosper Investment Bond is a simple premium life insurance policy issued by Save & Prosper Insurance Limited, a member of the Save & Prosper Group, one of Britain's leading investment services organisations. It is currently valued at £250 million for 700,000 people. Automatic Life Insurance: Should you die while your Bond is in force, your dependants would receive between 100% and 200% of the bid value of the unit they credited to your Bond. The actual percentage depends on your age at death, and this percentage is shown for sample ages in the table above. A full table of rates is available on request.

If you are in poor health when you purchase your Bond, we may have to quote you special terms, though the amount invested is not affected.

Charges: There is an initial management charge of 5% plus a trailing commission of 1% on the offer price of units. There is also an annual charge of 1% on the value of the Fund to cover life insurance and administrative costs.

Current Tax Position: You have no personal liability to capital gains tax as the Fund is a collective investment scheme. However, if you are a higher rate taxpayer, you will have a personal liability to basic rate income tax on the value of your Bond, which is in force and not a loss.

Switching Facility: At any time you may switch your investment from the Property Fund to one of our other Save & Prosper Group funds, at a substantial discount on normal rates, and without incurring any personal capital gains tax liability. Full details of this valuable facility are given in the booklet that is sent to you with your application form.

Cashless in your Bond: You may cash in your Bond at any time and receive a full 100% of its value. This is based on the bid price ruling on the day your investment is sold. However, if you are a higher rate taxpayer, you will have a personal liability to basic rate income tax on the value of your Bond, which is in force and not a loss. If you are a higher rate taxpayer, you will have a personal liability to basic rate income tax on the value of your Bond, which is in force and not a loss.

PROPOSAL FOR AN INVESTMENT BOND LINKED TO SAVE & PROSPER PROPERTY FUND

SAVE & PROSPER INSURANCE LIMITED 4 GREAT ST. HELENS LONDON EC3P 3EP TELEPHONE: 01-554 8888

Registered in England No. 322228. Registered office as above.

1. I wish to invest £..... (Minimum £250, or £1,000 to qualify for the discount) in a Save & Prosper Investment Bond linked to the Save & Prosper Property Fund. I enclose my cheque for this amount made payable to Save & Prosper Insurance Limited. I understand that if this proposal is received at the address above not later than 14th December 1975, units will be allocated to my bond at a discount of 1% on the quoted offer price at the time this application is received.

This offer is not available to residents of the Republic of Ireland.

2. Name of Proposer in full Mr/Ms/Miss

First name(s) _____

Surname _____

3. Address _____

4. Date of birth _____

5. During the last three years have you suffered from any serious illness or undergone surgery? If yes, please give details and date.

6. Name and address of your usual doctor.

7. Withdrawal Facility: If this is required, please indicate the percentage of your original investment which you wish to withdraw each year. (Minimum investment £1,000.)

4% ☐ 5% ☐ 6% ☐ 7% ☐ 8% ☐

I should like the First Withdrawal Facility payment to be made on the last day of (month) 197... (year) and half-yearly thereafter. (Not earlier than two months after the date of this application.)

Declaration: I declare to the best of my knowledge and belief that I am in good health and that the answers to the foregoing questions whether in my handwriting or not are true and complete. I agree that this proposal, together with any statement signed in the presence of the Company's medical examiner, shall be the basis of the contract with Save & Prosper Insurance Limited. I consent to the Company seeking medical information from any doctor who at any time has attended me, or seeking information from any life assurance office to which I have at any time made a proposal for life assurance, and I authorise the giving of such information.

Signature _____ Date _____

Agent's Stamp _____ 148/FT/1

SAVE & PROSPER GROUP

Motoring

An executive problem

BY JAMES ENSOR

THE COMPANY director looking for what for want of a better word must call an "executive" car to-day has a better choice than ever before. Companies such as Peugeot and Volvo, which have had a long reputation in the two-rear class, have recently added 2.7 litre luxury models, such as BMW and Jaguar, which widened their ranges by fitting new models, with different engine options. And Mercedes, whose prices were at one time too high in the British market to be considered in the league as Jaguar, has held price levels down and allowed others to catch up.

It is always difficult to define exactly is an "executive", so I have arbitrarily taken the price level between £4,500 and £10,000, which gives a choice of six different models of six. I have taken the prices of automatic models in every range, since most buyers in this range prefer them to manual models. I realise that the barriers leave out some excellent cars such as the Renault 5 and the Ford Granada, which are cheaper, and some others such as the big Mercedes Jaguar XJ12 which are more expensive.

Nevertheless, price is the only factor in comparing cars which range in engine size from 1.6 to 2.0 litres and in length from 15 ft. to almost 17 ft. And people buying cars, whether they or their company pays for them, choose in this way.

There are six marquee, two British, German, one French and one Swedish, encompass all the latest engineering advances in the European motor industry. To choose between them has always been hard, and doubly so to-day when currency movements and relative price levels have pitched them all into fairly close price competition.

The Jaguar XJ, for instance, is the most incredible bargain on the market, owing to British performance and a much more hard-

headed pricing policy at British Leyland. Equally, Mercedes is no longer out of court on price—indeed by chance the 230/4 is the cheapest model in the comparison.

How can one choose objectively between such excellent cars, all of which, I believe, are superior in some particular respect to the others. The Stag, for instance, is clearly the most sporting car, in the rumbling engine note, open-air sense. For those who appreciate open touring and are not put off by cramped rear accommodation and luggage space, there can be only one choice.

Likewise, the BMW, in my opinion, rises above all the others in driving appeal. It is more compact, more responsive, and better designed to be driven hard than any of its more sedate rivals. So for the

enthusiastic driver, it is the best choice, though he is hardly likely to want the automatic version, when BMW provides such an excellent manual gearbox.

It used to be easy enough to pick out the Jaguar buyer also. The man who searched for real refinement—in ride, in relaxed, predictable handling and in smoothness—would have to opt for the Jaguar. But now, I consider, that the Peugeot offers a very real rival to it and the Peugeot's qualities are exactly those that have in the past made the Jaguar stand alone.

Choosing between the 3.4 litre Jaguar and the 2.7 litre Peugeot with their similar performance and comfort is not

easy. Perhaps the choice must be made in terms of styling—the classical, restrained shape of the Peugeot against the very definite and unmistakable lines of the Jaguar. Perhaps the only driving difference which is substantial between them is that the Peugeot's powersteering has much more feel, but is rather heavier than the Jaguar's.

Mercedes, of course, is still in a class of its own, I believe, when it comes to durability and low deterioration. The Germans have worked steadily to eliminate all the flaws which could make the car rust, buckle or bend and to-day it is a very solid, substantial machine.

Because of its weight and smaller capacity of its engine—driven hard than any of its more sedate rivals. So for the

unsporting automatic gear change. But it is a reliable, well-serviced car.

Volvo, of course, has also won a name for rugged durability and safety. The 264, with its engine shared with Peugeot, has added a touch of performance and refinement to this mix (which the 184 lacked) and become a much more real competitor. The GL version with its air conditioning, sun roof and other standard features is not obviously over-priced for what it has to offer.

The Best Buy? There isn't one: because they all have individual qualities. But if I were spending my own money, I personally would choose the Stag, and if I had to have a four-seater it would be the BMW.

EXECUTIVE CARS

	Price*	0-60 mph secs	Fuel mpg
Triumph Stag	£4,744	11	18-20
Peugeot 604	£4,916	12	19-21
Mercedes 230/4	£4,998	14	23-25
Jaguar XJ 3.4	£5,198	11	17-19
BMW 525	£5,299	11	22-24
Volvo 264 GL	£5,596	13	19-21
Jaguar XJ 4.2	£5,615	10	15-17
Mercedes 250	£5,727	13	18-20

* With automatic transmission.

Golf

Case for stroke-play

BY BEN WRIGHT

THE OTHER evening I asked the bar of a golf club in Surrey if anyone present could name the current amateur champion of the U.S. and was met with a sizeable wall of silence. But several of the barflies quickly answered the name of Vinny Giles when asked to name the winner of the 1975 British amateur title.

The fact is that Fred Ridley, who won the American event this year at Giles's club, in Richmond, Virginia, was a complete unknown who appeared determined to remain so. If match-play is persevered with against the wishes of the leading amateurs in America, Ridley has a good chance of remaining unrecognised, since he could very easily lose early in the championship from now on.

But in bending over backwards not to be detrimental to the champion's ability, there is always an outside chance that this 23-year-old Floridian could go on to make a name for himself in amateur golf—only time will tell.

Controversy

A considerable controversy has arisen recently in America about the comparative merits of match and stroke-play in deciding a national championship. Giles, who has a fantastic record at both forms of golf, has joined together with three of his most illustrious rivals, Downing Gray, Bill Hyndman and Dale Morey, to attempt to initiate a national amateur stroke-play championship, which is understandably not at all a popular move with the United States Golf Association.

While no boycott or clash of dates is intended by the rebels, I am sure our governing body, the Royal and Ancient Golf Club of St. Andrews, will watch developments with much interest. For there is no doubt in my mind that the majority of notable British amateurs would welcome a switch from match to stroke-play for their own championship, and to hell with tradition.

There can be no doubt that freak winners are less likely to emerge after four rounds of stroke-play than they are from seven or eight rounds of knock-out competition in match-play, which I see as the most powerful argument in favour of the former.

In addition, in this day and age it is becoming more and more financially embarrassing to youngsters to try to remain amateur, which is why amateur golf is sadly becoming a mere proving ground for aspiring professionals or worse, once again, the province of the rich. Of course, notable members of the paid ranks hate match-play because of the risk to their reputations and the bank balances involved, while the public loves to watch the giant-killers do their stuff as long as both emergent finalists are not unknown and previously unused heroes—whereupon the paying spectators stay away in large numbers.

The hard fact that remains a threat to future major amateur championships is that many of the best young players cannot afford to take at least a week off from work to compete, particularly when half the field is ejected in the first round, some of them before noon on Monday.

More viable

A stroke-play event like the English Golf Union's Brabazon Trophy competition is a much more viable proposition, in that the last two days are Saturday and Sunday, and less well off competitors can always get in practice at the chosen venue at week-ends before the event. The financial outlay is a fraction of that involved in playing in our Amateur Championship, particularly as the cost of travel by any form of transport grows ever more prohibitive.

In my opinion the home unions should take it in turns to stage, or alternatively produce commercial sponsors to do so, as have the progressive Scots, a national stroke-play championship to rank alongside or preferably above the present Amateur Championship in importance. This is particularly important when teams are chosen for such prestigious international events as the Eisenhower Trophy. Obviously team to compete at stroke-play in the name of Britain and Ireland should be chosen on the strength of stroke-play performance.

There is little doubt that match-play is fast becoming an anachronism at anything above club level because an inferior player can, and frequently does, survive despite playing consistently mediocre golf—just as

long as his opponents are playing fractionally worse. While one semi-finalist can win on the last green and be round in 79 to his opponent's 80, the beaten man in the other match may lose a singularly thrilling encounter at the same stage, round in 69 to his conqueror's 68.

All right, the champions of match-play will answer, that is the luck of the draw. But in deciding the best golfer in any country surely the whole idea should be to eliminate the influence of luck as far as is possible.

The argument that seems to destroy all others, such as they are, in favour of match-play is that no other great championship in the world open to all comers, but subject to qualification, is decided by anything but stroke-play. There is a powerful argument for the retention of match-play as a form of relief from 72 holes stroke-play events. But I believe it is the majority opinion that every nation's stroke-play championship should take preference over its match-play counterpart.

For eight years recently between 1965 and 1973 the U.S. Amateur Championship reverted to stroke-play. Of the champions who turned professional both Bob Murphy (1965) and Lanny Wadkins (1970) became "rookie of the year" in their outstandingly successful first paid season. But Bob Dickson (1967), Bruce Fleisher (1968) and Steve Melnyk (1969), all of whom beat Giles into second place, have been far less successful as professionals.

Record entry

Giles eventually won at stroke-play in 1972, while in 1966 and 1971 the winner was the magnificent Canadian amateur Gary Cowan from Deane Bennan in an 18-hole play-off and Eddie Pearce respectively. In the latter year the all-time record entry of 2,327 golfers perfectly indicates the preference of the players themselves for stroke play. Surely the game's governing bodies ought to consider only the wishes of the majority player can, and frequently does, survive despite playing consistently mediocre golf—just as

Bridge

Winning rubbers

BY E. P. C. COTTER

NO RUBBER Bridge player can afford to miss Winning at Rubber Bridge (Batsford £3.95) by Edward Mayer. It is a practical approach to Contract, simple and direct, unfettered by the excessive gadgets and conventions of tournament play, which can prove a disadvantage when part score and other situations call for special judgment and psychology. I have played many a rubber and some tournaments with the author, and I can testify to the soundness of his ideas.

Let us see what we can learn from Straining at a Gnat:

N.	W.	E.
♠ A Q 5	♠ 9 8 4	♠ K 10 6 2
♥ A 3 8	♥ 10 7 6 2	♥ K 9 5
♦ 8 4 2	♦ J 5	♦ K Q 10 9 7
♣ K 10 8 5	♣ 7 6 4 3	♣ 9

The take-out double, says Mr. Mayer, is invariably misused when it is based on distribution instead of defensive tricks. The opener's partner can then redouble in order to bring the bidder into the open, and choose whether to play for a penalty or a contract.

In the deal above North-South were vulnerable when North, the dealer, opened the bidding with one club, East made an ill-judged double, and South redoubled. In this particular instance, with four cards in his partner's suit, South would perhaps have done better to bid a direct two no trumps. As it was, the redouble was passed up by East who bid one diamond, then South said two no trumps, which his partner raised to three, and all passed.

To the average player, when West leads the Knave of diamonds, it appears that there is no hope of making his contract. He holds up the diamond Ace to bring home this contract.

for one round, cashes his four club winners, takes a finesse in one of the major suits, and goes one down. If he is slightly more experienced, he may throw East in with a third round of diamonds, forcing an eventual lead into one of the major suit tenaces, but he still makes only eight tricks.

The expert declarer, on the other hand, saw further. Realising that East's aceless double is based on distribution instead of high card strength, he places him with a 4-4-5-0 or 4-3-5-1 pattern. He is not content with an endplay after cashing the club winners which does not gain a trick. He is seeking to combine an early endplay, before he cashes all his clubs, with a squeeze by better timing.

After winning the second diamond lead, the declarer led the two of clubs to the ten on the table. He had decided to play East for a singleton club, but the fall of the nine was confirming evidence that his preliminary count was correct. Now he threw East in with a diamond, discarding on the two remaining diamonds the throw of spades and the four of hearts from hand and two clubs from the table. Note that the early endplay after only one round of clubs gives him room to preserve dummy's major suit holdings intact.

When he had cashed the diamonds, East led the two of spades. South won in hand with the Knave, cashed the Ace of hearts—the Vienna Coup in which he threw dummy's two hearts. He now had a perfect automatic squeeze position to retain the King of hearts, which the Vienna Coup had set up for him, as well as the guarded King of spades.

In this way the declarer stonored for his somewhat faulty judgment in the bidding by his superlative play of the cards. I wonder how many players, who shyly admit to being expert dummy players, would manage

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	1975	1974
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Deferred taxation (1974: Corporation Tax credit)	10,000	16,618
Profit post-tax (1974: Loss)	22,882	(7,698)
Minority interests	1,770	(8,073)
Pre-acquisition profits	—	(10,879)
Attributable	21,112	(27,650)

The company has made a welcome return to profits. The worst textile recession in living memory has made the task difficult but in spite of this an increase in turnover is occurring in the second half of the year. We face the future with cautious optimism. Despite the return to profitability, your Board does not consider it appropriate to pay an interim dividend.

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Remember, the price of units and the income from them can go down as well as up. Your investment should be regarded as long term.

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TOWN COUNTY/POSTAL CODE

Signature(s) In the case of joint applicants, all must sign.

Date

Units will be allocated at the offer price ruling on receipt of this application and, where necessary, the number of units will be rounded up to the nearest whole unit at the Managers' expense.

I/We wish future income to be re-invested

I/We require details of your Share Exchange Schemes

Tick here

Tick here

How to spend it

by Lucia van der Post

Double Gift



measuring up to 8 1/2 inches. It is 95p.

There is also a pack for growing flowers which can then be dried to form everlasting flowers—this is £1.55.

For a copy of the catalogue write to Save the Children, 157 Clapham Road, London SW9. They also run a shop at 49, Dorset Street, London W1.

Oxford, 274, Banbury Road, Oxford OX2 7DZ has two catalogues this year—one is devoted to Christmas cards and gifts and isn't very large, but does feature some particularly attractive cut-out dolls from many countries of the world (these are only 50p each) as well as the inevitable, though very attractive, tea-towels. There are also diaries, packs of cards, puzzles and a selection of roses and bulbs.

There is a second catalogue which specialises in featuring things made by the indigenous populations of the areas they try to help. They believe that buying something from the people, that is encouraging their own talents and industries, is a better method of help than simple charity. Many of the things it wouldn't be hard to want to buy—there are attractive Namdha rugs at £19 each, Pacific floor mats at £1.25, welcome doormats from £1.50, hanging baskets from £2.50, salad bowls from £2.50, puzzles and toys.

Many of the charitable organisations issue catalogues at a time of year so that those who are buying presents can be a double gift—one to the person they originally had in mind and one to the charitable organisation to which all profits in the mail order operation go. It's undoubtedly a good idea but not many of the catalogues are very interesting or inspiring sources of presents.

Save the Children have a gift catalogue which is one of the best. The selection of gift items is large but it is more varied than most and for those who are buying particularly hard-up this Christmas many of the presents are exceedingly inexpensive.

Write to the Banbury Road address for the catalogues which are free.



● Come Christmas-time, legend has it, bemused husbands are liable to be found wandering in distracted way round the lingerie departments of the big stores buying 32in. nightdresses to fit 32in. wives, buying slinky purple satin when what she really hankers after is soft pale pink.

I don't believe most husbands are quite as out-of-touch as all that and any wife worth her salt let's it be known over the weeks exactly what she's got her eye on. However, this week's page is for those men who are married to more retiring, less self-seeking wives, just the sort who deserve something lovely like the beautiful lingerie that is currently filling our shops.

As you can see from the illustrations, there is nothing skimpy or peasant-like or economy-minded about the lingerie at the moment. If you did not read the papers or look at your bank statement you might not know there was a depression on. Quite why we are all busy rejecting the blue jeans syndrome just now when it makes most sense, would take a singularly clever psychiatrist to discover. Whatever the reason, it's sophisticated, slinky, languorous night-wear for thoroughly grown-up women—baby dolls will have to make their own way without.

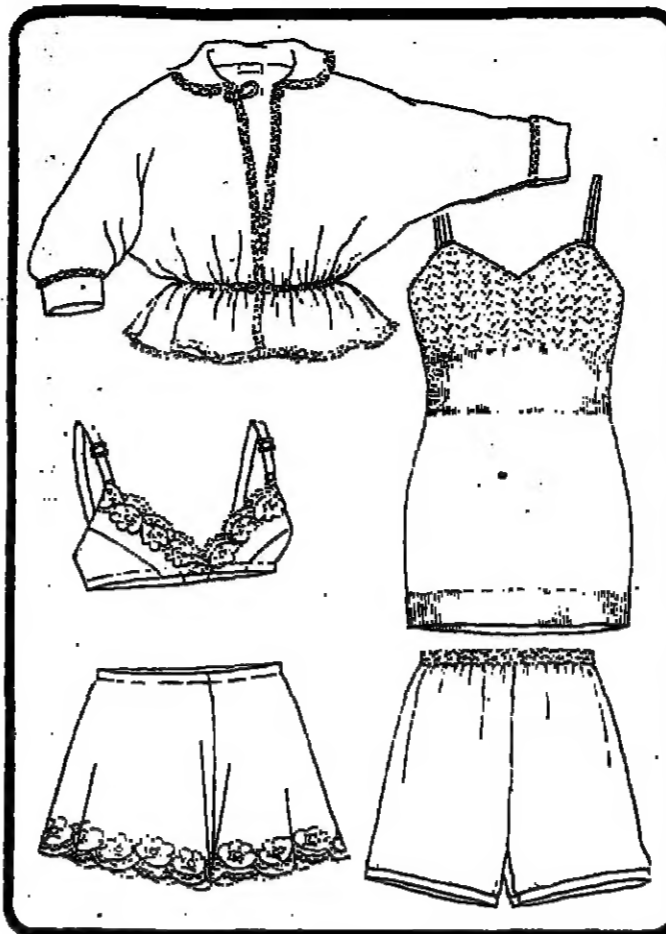
For husbands who are not at all sure of their wife's size it is best to go for things like nightdresses, negligees and what are now called house-coats or cover-ups. All these are usually sold in small, medium or large and even the most myopic of men must be able to get that bit right.

Janet Reger, in my view, does some of the sleekest, most film-starry lingerie in the world and any one of her negligees would be an admirable choice for any not-too-hard-up husband. Janet Reger works mainly in washable satin which gives her clothes a wonderfully smooth feel to the skin and a matchlessly luxurious look. The negligee, above left, glories in the name of "Sonia," costs £55 and comes in white, cream, peach or black (for any man wondering which colour to go for, cream is, I think, much the "richest" looking colour).

Besides the negligee, Janet Reger does a whole range of underwear, including some delicious cami-knickers, nightdresses, petticoats and so on, all of which can be seen at her new shop at 2, Beauchamp Place, London, S.W.3. For those who want to order the negligee by mail Janet Reger will send it post and package free.

Silk has always been a luxury fabric, associated with everything rich and lovely. Now, however, that the price of artificial fibres has risen so dramatically it often isn't quite as expensive in comparison to everything else as it used to be. A present in pure silk, no matter how small, whether a scarf, a pair of French knickers or a full-length night-dress, does have an air of something special about it.

Silk...
Satin...
Cotton...



Harvey Nichols at the moment have a sensational group of silk underwear and nightwear exclusively designed by a whole group of British designers exclusively for them. Whether it's nightdresses, loungers, shawls, cami-knickers, pyjamas or camisoles, almost all of them feel and look special. And given that they undoubtedly need more care over washing and ironing than most other fabrics, it's essential that they do.

The vest and briefs sketched above may look a little dull in the drawings but when you actually feel the fabrics you realise that a utilitarian article like a vest can be transformed by the fabric into a luxury garment. For those who can not afford a full-length nightdress the pure silk briefs by Smedley, cost £8.60 a pair, while the vest (and what more luxurious and more warming version of the garment could you find?) is also £8.60. They come in white or



exactly like satin but is tougher and after being washed needs very little ironing for about £14. In polyester it's available from Night Owls, 78, Fulham Road, S.W.3, Elizabeth Arden, 29, New Bond Street, London, W.1, Nightingales of 98, Golders Green Road, London, N.W.8, and Night Owl, 11, Meer Street, Stratford-upon-Avon.

This is the first collection of lingerie that Tutturankem has ever done and it is full of lovely things. Look out for the name in the morning, in the evening, at Harvey Nichols where their collection is to be seen and their polyester collection is available more widely.

Less in the luxury class but none the less very pretty is the range of underwear by Abecta of Sweden. It's made from a new material called Qiana which has a silk-like look to it but can be machine-washed. This particular set of underwear comes in white, black or oyster and the bra sells for £4.25. (A by Julia Smith. The bodice is 32-38 or B and C 32-38), the quilted and there are contrasting borders round the sleeves and hem. Also in sizes small, medium and large, it costs £34.20.

Abecta underwear can be found in a large selection of shops, including Bourne and Hollingsworth, Harvey Nichols, for 75p p and p.

"Christmas is a miserable time... not for you or me, but for too many old folk."

The Rt. Hon. Lord George-Brown

"It's easy to forget that not everyone has family, friends and good cheer at Christmas. Old people obliged to live in loneliness—their Christmas, with memories as the only company, must be heartbreaking. And our difficulties in Britain must seem trivial to people in places where old people have to exist on one inadequate meal a day.

Let's put the meaning back into Christmas by sharing some of our happiness with people who have precious little to be happy about."

For £5—the cost of a modest turkey—you can provide a few ounces of rice every day for a year, to supplement the diet of one desperately hungry old man or woman.

£25 is a real help towards another Day Centre for lonely old people in Britain.

£10 provides 50 nourishing Christmas meals for old people who never get enough to eat.

£150 perpetuates the memory of someone dear to you on the founder's plaque of a new Day Centre.

Christmas is a time for caring and sharing—please send your goodwill gift quickly. The Hon. Treasurer, Rt. Hon. Lord Maybray-King, Help the Aged, Room FT5, 8, Denman Street, London W1A 2AP.

Sewing Store

This sweet little basket has a equipped to take everything a woman who sews could need. There's a handle to make it easy carry and the edge is lined h gussets into which the dices, cottons, wools, scissors l so on can be kept. Lined h Provencal print fabric it h £5.90 (85p p+p) from Eva user, 281 Finchley Road, idon NW3.

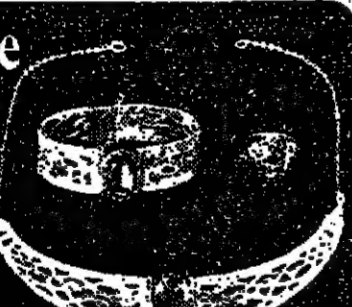


Patch your Bag



which you make into your own bag. The handles have to be painted or varnished but are of wood. There's calico lining and the cotton pieces are very pretty small floral prints. When finished the bag will measure 19 inches by 11 inches. The bag kit can be bought from The Leisurecrafts Centre, 2-10 Jordan Place, London SW6, or from Living Art, 35, Kenway Road, London SW8, or direct by mail from Sunbags, 4, Miles Buildings, Ics, and plywood handles Bath, BA1 2QS. Price £3.30.

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The warrior ancestry of the Celtic king produced the finest jewellery of its time. Its exquisite workmanship and its beauty have been passed on to us in a collection of Celtic jewellery that has been carefully selected and hand-crafted by a team of experts.

Each piece is a masterpiece of Celtic art, reflecting the rich heritage of the Celtic people. The collection includes necklaces, brooches, and other fine pieces of jewellery.

Prices: Amethyst Cat's-paw £22-55 £24-55 £26-55 £28-55 £30-55 £32-55 £34-55 £36-55 £38-55 £40-55 £42-55 £44-55 £46-55 £48-55 £50-55 £52-55 £54-55 £56-55 £58-55 £60-55 £62-55 £64-55 £66-55 £68-55 £70-55 £72-55 £74-55 £76-55 £78-55 £80-55 £82-55 £84-55 £86-55 £88-55 £90-55 £92-55 £94-55 £96-55 £98-55 £100-55

from Him to Her

● Jewellery is another of those hitherto exceedingly expensive and rarified items that now seems so much less expensive in comparison to everything else. Our young jewellery designers are among the best in the world, producing jewellery that manages to be both modern yet infinitely desirable. The other great advantage of jewellery, of course, is that, except for rings, you don't really need to worry about size.

Hamish Alkman, is a young self-taught jeweller who usually works in silver and 14 or 18 carat gold and likes using semi-precious stones and Baroque pearls. He has already had several exhibitions of his work and some readers may remember his beautiful collection of tiny precious boxes for the Casson Gallery of 73, Marylebone

High Street, London, W.1 last Christmas.

His work is spread out over a wide selection of galleries, including the Casson Gallery, the Craft Gallery of 178, Kensington Church Street, London, W.8; Friars Gallery, 37, High Street, Canterbury; Primavera, 10, Kings Parade, Cambridge; Salix, 57, Thames Street, Windsor. Anybody who wants to contact him should write to Funkaharju, White Stone, Hereford.

In the drawing on the right is a small selection of some of his current work. The large silver paper clip (9 1/2 cms. or 3 1/2 inches long) is hallmarked and costs £15 in silver, £45 in 14 carat gold, £60 in 18 carat gold. It can be bought direct from Hamish Alkman at the address above.



Jan Wierck

45p p+p. Orders take up to four weeks.

The cast silver saint is based on a carving on a 15th century French cathedral and is designed to be worn as a pendant, £35.

The ear-rings with the sun faces are in silver with gold beads, and cost £11 the pair.

The ring on the left is of malachite set in oxidised silver and has a twisted vine decoration round the side and gold beads on a carving on a 15th century French cathedral and is designed to be worn as a pendant, £35.

The ring on the right is made of silver with a citrine raised up on a cit away cup shape to throw as much light as possible back through the stone, £55.

Picasso only sat once



Picasso only sat once in his lifetime for a drawing by another artist. In 1938 he sat—in his studio—for three hours whilst he was sketched by Edmond Kapp, the distinguished London artist.

The circumstances in which the sitting took place and Picasso quite uniquely subscribed his signature, were described by Kapp in a short leaflet entitled "How I made the Picasso Portrait", written in 1969.

Commissioned by the Bibliothèque Nationale in Paris, a lithographic edition of Edmond Kapp's sketch totalling 65 copies was made in 1968. 45 of the lithographs were subsequently acquired by collectors from all over the world, including Picasso himself.

We are now able to offer for sale the only remaining numbered and signed 20 lithographs of this remarkable edition at £300 each.

We are also able to offer the last 10 numbered and signed lithographs by the same artist of his witty and elegant sketch of King Edward VIII at £80 each.

The lithographs will be allotted and despatched in strict numerical order to the senders of the first applications received after the appearance of this advertisement. Cheques should be made payable to Cartoon Originals Limited. A copy of Kapp's leaflet will be sent to applicants for the Picasso portrait. Please allow 2 weeks for delivery.



To: Cartoon Originals Ltd., 5A Gloucester Road, London SW7.

Please send _____ copy/ies of Kapp's Picasso £200
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Name _____
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I enclose my cheque for _____ made payable to Cartoon Originals Ltd.
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FINANCIAL TIMES REPORT

Saturday, November 22 1975

STAMPS, COINS and MEDALS

During recent years investors in stamps, coins and medals have often achieved an impressive rate of return on their money. Banknotes and antique maps are also a growing attraction for collectors.

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THE reasons usually cited for the impressive performance of the stamp and coin markets is the fact that they are mainly collector fields. The late hysteria that occasionally escapes the broader market, on the other hand, the investment performance of stamps and over the past ten years some cases have been mirrored so that old-style collectors formed exhaustive displays of cost and headless. It is now giving way to collectors who enjoy the of both worlds.

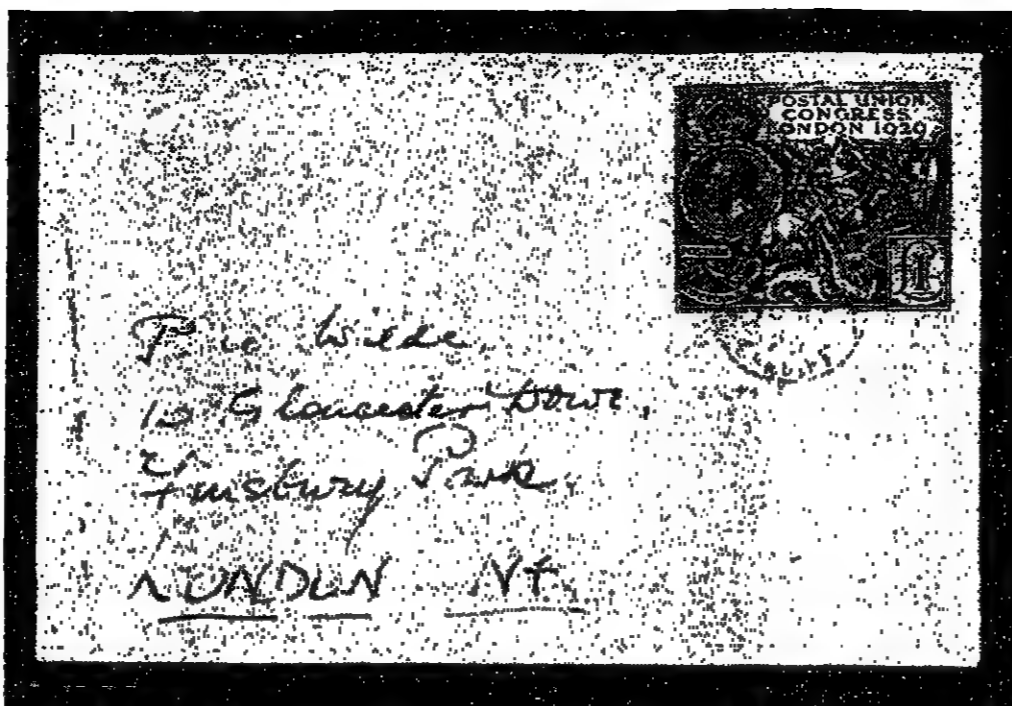
of the most outstanding of philately's investment is a new book by Narbeth and David Lyon, of whom work for Stanley Gibbons. They point out that with an ornate clock Georgian chair, a postage stamp may seem insignificant.

Yet stamps have to rank among the most valuable commodities, for they sometimes work out at £40,000-plus for less than a square inch of paper.

Authors Narbeth and Lyon provide a fascinating guide to the ground rules for stamp and banknote collecting — plus a description of recent investment trends. And there is no shortage of anecdotes. Among the greatest stamp rarities are the Mauritius 1d orange-red and 2d blue "Post Office" issues of 1847, which to-day change hands at £40,000-plus in unused condition and at around £27,000 if used.

In 1891 a collector placed the following newspaper advertisement: "A Stamp Collector, the possessor of a collection of 12,544 stamps, wishes to marry a lady who is an ardent collector and the possessor of the blue twopenny stamp of Mauritius issued in 1847." Unfortunately we do not know whether he met and married a lady with the stamp, but to-day such romanticism has been replaced by the open cheque book.

Stanley Gibbons itself runs an investment service for collectors, which, since its launch four years ago, has performed impressively. The service is intended for collectors with a minimum of £500 to invest and aims to build up a portfolio of selected specialised classic material ("classic" means before 1900), including single stamps, blocks, covers, proofs and postal history items. According to Stanley Gibbons, the service has repurchased in recent months from investors' portfolios have in many cases



An example of Great Britain's Postal Union Congress £1 black of 1929 used on a cover on the first day of issue, May 10, 1929. It realised £825 at a recent Stanley Gibbons auction.

shown net price increases of upwards of 12.5 to 15 per cent. per annum.

In its 1973 investment brochure the company listed 13 specific stamps with a total value of £82,940. The 13 included the Australian 1913 £2 "Kangaroo", whose value since 1962 has moved from £50 to £550, and the Great Britain 1867-68 Queen Victoria £5, whose value over the same period has grown from £75 to £2,500. The current total value of the 13 stamps in the brochure is put at £130,855, an increase — in three years — of well over 50 per cent.

According to Narbeth and Lyon, a growing offshoot of stamp collecting is postal history, which is literally the study of the way letters travelled and the history of the posts. At a sale in London in March, 1974, a letter from Florence dated 1454, showing a superb manuscript Guild Russell, former MP-Mr. Harold symbol, fetched £25, while a

fine and rare letter from Naples dated 1459 showing Ferdinand of Aragon's personal embossed stamp — a crowned "F" in a circle — made £50. This was a remarkably small price considering that embossed hand-stamps like this were probably the forerunners of all postal markings.

Broker

Another lively market is coins and medals. A recent development was the launching of a new company, Harcourt Russell, which has been set up to provide a broker service for collectors at commission rates of 8 to 10 per cent., which is appreciably lower than a history, which is literally the dealer's average mark-up of study of the way letters travelled and the history of the posts. At a sale in London in March, 1974, a letter from Florence dated 1454, showing a superb manuscript Guild Russell, former MP-Mr. Harold symbol, fetched £25, while a

eight years ago for £380 is now worth £2,200.

Harcourt Russell offers two investment schemes. The first involves the buying and delivery of coin portfolios to any address within the U.K. at a charge of 8 per cent. of the amount invested. The minimum investment is £1,000.

The second scheme, for which the charge is 10 per cent., includes all the facilities of scheme one, with two important extras: first, Harcourt Russell will catalogue the collection and provide background notes on each item of special interest; second, clients will receive a yearly bulletin giving an up-to-date market appraisal, together with further investment recommendations and advice on sales, where appropriate.

Mixed

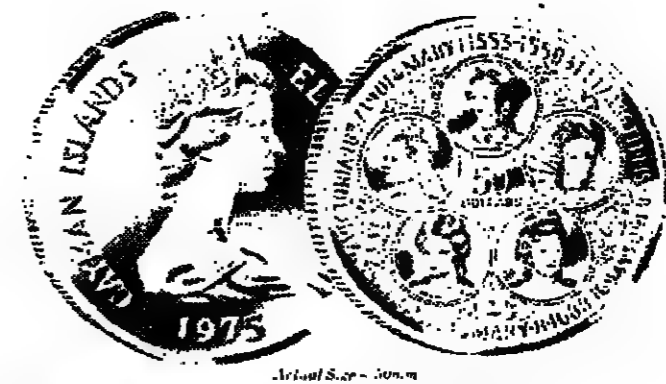
In all cases clients may indicate a preference for investing in coins or medals, or for a mixed portfolio of both.

There is certainly plenty of price growth in this field. A George III 1818 LVIII Crown, for example, was worth £27 in 1968 and is now worth £70-plus. A Charles I Truro Mint Halfcrown of 1642 was worth £175 seven years ago and is now worth £500, while a Victorian £5 proof of 1839 (Una and the Lion) has moved smoothly from £4,000 18 months ago to £7,000-plus.

"I suppose prices could go down," says Mr. Gurden, "but it has never happened yet." Successful investing in stamps and banknotes, by Colin Narbeth and David Lyon, Graham and Trotman, 1975, £3.85.

Michael Thompson-Noel

The Cayman Islands Government Officially Herald
The Queens Of England



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Please note that the Gold Sets are limited to one set per person. Orders will only be accepted subject to availability. All monies will be returned when goods are returned.

Also Kruggerands £25, English Sovereigns £28 (subject to availability).

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Rare stamps have many advantages as an investment: they can be purchased singly or in any quantity; they are acceptable anywhere in the world; they are extremely portable, and they can be sold easily either as lots or individually.

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Growing trade in charts and maps

APART FROM stamps and banknotes, there is another form of paper antique that is beginning to attract attention — antique maps, together with sea charts and atlases. They can provide a very profitable investment, providing that certain ground rules are observed.

According to Mr. A. Carson Clark, manager of Mapsellers, London's newest map shop: "Put your money into 16th and 17th century maps in the best possible condition you can find and you can't go far wrong. Some 18th century maps are also a good investment, but, as with all antiques, seek expert advice before making a purchase."

"Also make sure the dealer you buy from gives a guarantee of authenticity for the maps he sells, and compare prices and quality from dealer to dealer before making up your mind."

Mr. Clark knows what he is talking about. He is a trained land surveyor and cartographer who started his working career with the Forestry Commission and then went into Ordnance Survey. He has worked in the geography departments of Southampton and Edinburgh Universities and has collected old maps for 28 years.

In 1972, tiring of the academic life, he set himself up in business as a mapseller with his own shop in Edinburgh's Royal Mile, and soon established a flourishing concern. Earlier this year, he sold the business and its entire stock to Stanley Gibbons and moved to London to run Mapsellers for Gibbons just off the Strand. (There are close links between stamp and map-collecting. Students of early postal history increasingly discover the advantage of owning original maps of the countries or regions whose stamps they collect.)

Atlas

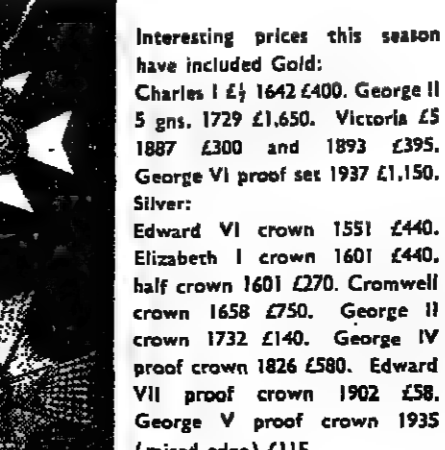
Even more desirable, though at the very top end of the market, is a complete world atlas of coloured maps by Blaeu published in six volumes between 1650 and 1664. An example of this superb atlas was on show this summer at the Grosvenor House Antiques Fair in London with a price tag of £22,500.

In general, says Mr. Clark, it is cheaper to buy a group of maps in atlas form than to buy them individually, and there is little doubt that good profits have been made by collectors and dealers who have bought up old atlases and resold their contents one at a time.

Uncoloured maps of the 16th and 17th centuries in a fine state of preservation are also a good buy and could become

Continued on next page

Henry Spencer & Sons



These photographs illustrate three of the categories covered by our specialist Coin, Decorations and Medal Sales.

They are:
(Top left) George III pattern "Cartwheel" set 1797 in original case realised £290.
(Top right) Isle of Man 5/- token obverse and reverse — realised £460. A similar half crown token realised £360.
(Bottom) The Insignia of a Knight Commander of the Royal Victorian Order realised £200.

Interesting prices this season have included Gold:
Charles I £1642 £400. George II 5 gns. 1729 £1,650. Victoria £5 1887 £300 and 1893 £395. George VI proof set 1937 £1,150.
Silver:
Edward VI crown 1551 £440. Elizabeth I crown 1601 £440. half crown 1601 £270. Cromwell crown 1658 £750. George II crown 1732 £140. George IV proof crown 1826 £580. Edward VII proof crown 1902 £58. George V proof crown 1935 (raised edge) £115.

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How Swiss watchmakers are facing up to the challenge of the electronic watch

THE WATCH

EXPORTS† (m. units)	1969	1970	1971	1972	1973	1974
Switzerland	69.5	71.4	70.2	75.8	81.8	84.4
Japan	54.1	11.4	13.3	15.3	16.5	18.7
USSR	9.4	10.7	11.2	12	13.3	14
W. Germany	4.8	4	3.8	3.6	3.8	4
France	3.8	5	6.5	7.1	8.4	8.8
E. Germany	1.9	2.1	1.8	1.8	1.9	2.3
Portugal	—	—	—	1.1	1.8	1.9
Italy	1	0.9	0.8	0.7	0.8	2.1
U.S.	0.4	0.6	0.6	0.6	0.6	0.5
	0.75	0.75	0.76	0.2	0.5	0.5
TOTAL WORLD	100.4	106.4	108.4	118.2	129.3	137.5

† Estimates for watches and watch movements

SWISS SALES Jan.-Sept. 1975.

Continent	Units (thousand)	Change over same period 1974 (%)	Value (m.Sw.Fr.)	Change over same period 1974 (%)
Europe	15,387	- 0.1	735.8	- 4.1
Africa	3,149	+41.6	103.0	+16.6
Asia	14,913	-34.4	614.3	-21.7
America	11,268	-45.4	397.7	-35.7
(of which U.S.)	8,092	-47.1	242.6	-39.5
Oceania	597	-40.8	27.5	-35.2

demand fluctuations in Switzerland is that progress in the electronic sector is possible and desirable—even if it is not a panacea for all ills—and that this is most likely to be carried out on a co-operative basis. It does seem that international co-operation is necessary here: the Swiss and Japanese are already working with U.S. electronics groups, which are themselves having to produce watches for them in countries like Taiwan, Korea and Singapore.

The Swiss also know pretty well who their competitors are and will be in the electronic watch field. Outside the U.S., where Swiss experts expect a decline rather than an increase in the number of solid-state watch manufacturers, only Japan appears to be in the running, again with a limited number of watch companies such as Seiko, Citizen and Ricoh, and electronics groups like Casio Computer and Elko Business Machines. There are other projects, like the planned watch plant of Korea Semiconductor or the experimental electronics industry of the Soviet watch industry, but they add up to much on world basis.

As for prices, there are signs that the decline will not be as massive as that for mini-computers and calculators. The first and second generation watches appear to have found their natural price levels. There has been a sharp fall in the prices of the more advanced models but these remain relatively high and cheapness does not look like becoming a major sales argument in the future; apart from sales of distressed goods, only a few brands of solid-state watches are offered at much below \$80-\$100 (\$39-\$49) on the U.S. market.

For all these reasons, though Switzerland may have been a late starter where the solid-state digital watch is concerned, the country's watchmakers are confident about their future.

A black and white photograph of a classic Bentley Continental Flying Spur limousine parked in front of a building. A large sign above the entrance reads "JACK BARCLAY". To the left, a sign says "ROLLS ROYCE", and to the right, a sign says "BENTLEY". A person in a uniform stands near the rear of the car.

1974 (June) Rolls-Royce Corniche Convertible by H. J. Mulliner, Park Ward. The Mans Blue with Dark Blue Hood and Champagne hide.
Recorded mileage: 2,000 **\$21,950**

1973 (June) Rolls-Royce Phantom VII 7-Passenger Limousine by H. J. Mulliner, Park Ward. The Mans Blue with Black hide piped in Cream.
Recorded mileage: 21,000 **\$21,950**

1971 (Aug.) Rolls-Royce Phantom VII 7-Passenger Limousine by H. J. Mulliner, Park Ward. Midnight Blue with Blue hide to front and Blue cloth to rear.
Recorded mileage: 30,000 **\$14,950**

1973 (Jan.) Rolls-Royce Corniche Two Door Saloon by H. J. Mulliner, Park Ward. Asrakhan with Tan Vinyl Roof and Tau hide.
Recorded mileage: 32,000 **\$12,950**

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A DIRECTOR of two or more insolvent companies which have been, or are being, wound up could be disqualified from taking part in the management of other companies for a specified period, under one of the provisions of the Insolvency Bill published yesterday.

The court could make such order on the application of the Secretary of State for Trade if it found the director unfit on the basis of his conduct.

The Bill, intended to modernise and simplify existing bankruptcy procedures and strengthen the law on insolvency, contains some of the non-controversial provisions of the abandoned 1973 Companies Bill. According to estimates, the proposed simplification of proceedings could avoid an increase of public expenditure of some £3m. a year and reduce it by £750,000. The Bill does not propose any changes in the position of secured and unsecured creditors.

As a first major step towards an integration of the entire legal machinery of debt enforcement, the Bill substantially strengthens the role of the County Courts which can supervise the settling of debts, usually by instalments. The Bill would give County Courts additional powers to make an administration order against a debtor who has other debts when the Court is of the opinion that all his liabilities should be dealt with together. The Bill also proposes that County Courts should be given the new power to revoke an administration order, for example when the debtor does not pay instalments, and substitute a receiving order. The debtor would then be subject to usual bankruptcy procedures.

To reduce the number of minor domestic consumer credit cases, which now account for 40 per cent. of all bankruptcy cases—about 7,500 a year—the Bill proposes to increase the minimum debt required for a creditor's petition from £50 to £300. The higher limit would also apply to the winding up of companies. Other measures of values relating to bankruptcy and winding up would similarly be raised.

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

Highlighting the bids and mergers sector last week was the announcement of an agreed £11.7m. share-exchange bid from der Howden for fellow Lloyd's insurance brokers Halford. The terms of nine AH shares for every four of HS are unanimously recommended by the HS directors, who have irrevocable undertakings to accept for their aggregate 33 1/3 shareholding in HS.

The largest U.K. manufacturer of ball-bearings, Ransome and Rapier, is making a diversification move into the electrical control-gear business with an £8.8m. shares and cash offer for MTE. Thirty-five RHP plus £12.50 in cash are offered for every 100 MTE units, plus valuing each MTE at 37p, while an all-cash alternative 30.7p per MTE is also being provided. Mr. G. R. Brown, chairman and founder, is irrevocably accepting in respect of approximately 30 per cent. stake in the company.

Central and Sheerwood Trust, with the Take-over Panel's consent, is offering 18p nominal of a new 12 per cent. Loan for each share in Ashbourne Investments, valuing the £1.6m. Dealing in Ashbourne's shares have been suspended since April 1974, following the Crest International's Corporate Guarantee Trust consortium's failure to fulfil its obligation of bidding 46p per Ashbourne share, to which it paid for some 43 per cent. of the Ashbourne equity. The Loan stock is likely to command a stock market price well above par value, but Ashbourne shareholders, other than consortium members, are being offered an alternative 20p for each share.

Stewart Plastics, injection moulding manufacturers of products, has received an approach from Bowater which said to an offer. Bowater will need the Stewart Board's sanction for a bid to succeed since the Board members hold in them some 60 per cent. of the company's equity. The shares have risen strongly on the news to 96p, listing the company at £4.4m.

Company	Value of bid per share	Price before bid	Value of bid per share	Price before bid	Final date
Andre Bernard	61*	6	5	0.1*	Reopened
Ashbourne Inv.	26b	41*	41*	0.1*	Reopened
Atlas Stone	115*	114	60	4.5*	C. F. Eternit
Chiffoleau Inv.	41*	31	44	0.15*	Arria Hides
Court Hotels	50*	32*	32*	1.5*	BDO Secs.
Dawson & Barfos	53*	51	48	3.2	Mithras Hldgs. 2/12
Felixstowe Dock	150*	123	90	5.2*	Brit. Transp.
Great Boulder	72*	72	70	44.0*	Docks Board
Gresham Hotel	135*	135	11*	1.1*	Tunney S. Hld.
Halford Share	304	298	235	11.7	Alex. Howden
Holt Products	41	32	32	6.1*	Agreed
Lloyd Inds.	51	51	40	3.2*	Mr. Abe
Robtlyn Cpn. "A"	53*	53	40	0.9*	Goldberg
Robtlyn Cpn. "B"	53*	52	46	0.9*	Mr. Abe
Magnet Joinery	208	180	180	48.7*	Agreed
Southern Evans	150	92*	92*	48.7*	Agreed
Marshall Morgan	99*	94	77	2.7*	Pentec
and Scott	80*	66	54	1.2*	Amal. Indus.
Morris (Herbert)	37	35	29	3.8	Pearl Assur. 28/11
MTE	250*	245	185	5.1*	Ransome Hoffman
New Lond. Props.	32*	31*	15	2.4*	ETR
Permal	32*	31*	15	2.4*	ETR
Robinson Rentals	17*	17	20	0.8*	Granada
Scotia Inv.	17*	17	20	0.8*	Granada
SA Dillieries	380*	380	350	5.5*	Onde Meester
Tranco	7*	7	6	0.4*	Trust
Wabosley (Bury)	80*	85	37	1.6*	Beloit Cpn.

* All cash offer. b Cash alternative. c Partial bid. d For capital not already held. e Combined market capitalisation. f Date on which scheme is expected to become operative. g Based on 2-1-1775. h Based on 20-11-75. i Notional value. j At suspension. k Bid.

Rights Issues

J. H. Fenner (Holdings): Three-for-ten at 80p each.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit	Earnings*	Dividends*
J. Brockhouse	Sept. 30	2,702	(3,022)	26.9
Carom	June 30	4,912	(1,963)	6.4
John Carr (Bristol)	Sept. 30	1,346	(1,344)	5.7
Comet Radiators	Aug. 31	2,259	1,486	8.5
Dimbula Vly Tea	Dec. 31	53	(8)	12.75
Ensign Plastics	June 30	158	(114)	12.1
J. E. Fenner	Aug. 31	5,827	(4,501)	12.7
Grand Cntrl Inv.	Dec. 31	344	(222)	0.7
Greenoak Props.	June 30	163	(238)	0.2
House of Sears	June 30	519	(514)	2.7
Judge Mail	June 30	381	(166)	1.1
McLeod Russell	Mar. 31	2,500	(804)	26.4
Merland	Sept. 30	541	(449)	22.8
Murphy	Sept. 30	1,102	(810)	7.7
Marshall Holdings	July 31	905	(684)	6.8
Sheaf Steam	July 31	1,948	(2,516)	18.3
Titagarh Jute	June 30	702	(446)	1.6
Town Centre Secs.	June 30	118	(162)	0.5

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit	Interim dividends*
Amalg. Inds.	June 30	720	(627)
Amalg. Inds.	June 30	720	(627)
Amalg. Inds.	June 30	720	(627)
Amalg. Inds.	June 30	720	(627)
Amalg. Inds.	June 30	720	(627)
Amalg. Inds.	June 30	720	(627)
Amalg. Inds.	June 30	720	(627)
Amalg. Inds.	June 30	720	(627)
Amalg. Inds.	June 30	720	(627)
Amalg. Inds.	June 30	720	(627)

Company	Half-year to	Pre-tax profit	Interim dividends*
John Falke, Hovis	June 30	1,022	(1,351)
Gr. Portland Lda.	Sept. 30	1,173	(1,136)
Gr. Portland Lda.	Sept. 30	1,173	(1,136)
Gr. Portland Lda.	Sept. 30	1,173	(1,136)
Gr. Portland Lda.	Sept. 30	1,173	(1,136)
Gr. Portland Lda.	Sept. 30	1,173	(1,136)
Gr. Portland Lda.	Sept. 30	1,173	(1,136)
Gr. Portland Lda.	Sept. 30	1,173	(1,136)
Gr. Portland Lda.	Sept. 30	1,173	(1,136)
Gr. Portland Lda.	Sept. 30	1,173	(1,136)

Capital & Counties net worth falls £36m.

SS on capital account of substantially below cost. The (£1.81m. profit) was in directors' belief it is not appropriate to carry these properties in the company's accounts at such value but development properties at such completion dates, slumped to £85.8m. and, in these circumstances, they have continued the previous practice of carrying uncompleted properties at cost—£435.57m. to £425.64m. in provision being made for any investment deficiency which may arise on the completion of any vings were up from development. An auditors' qualification relating to the present market value of certain properties at 0.64m., and uncompleted at March 25, 1975, is substantially below their cost of £80.6m. shown in the balance sheet. Similar difficulties in forecasting future markets at March 25, market conditions and costs over the value of properties held stock building land, having a cost in course of development of £4.91m., held by a housebuilding date in their existing uncompleted state would have been ingly we are unable to determine

whether the inclusion at cost of the group's development properties and the land referred to, is reasonable," the auditors' report adds. Referring to the expansion of interests outside the U.K., the chairman, Sir Richard Thompson, says the only practicable method of financing these investments was by means of foreign currency loans. Much of this borrowing was arranged on a medium term basis (five to seven years) and part was funded by the issue in 1973 of £0.25m. of 15-year bonds. In addition to any specific security, terms on which certain of the loans were granted took account of the net asset value of the group and contained covenants that it would not fall below specified levels. When most of the loans were negotiated, the group's net asset value was in excess of £11m., and there was good reason to expect this figure to increase as the development programme progressed and completed projects came to be valued. But it became clear that the net asset value would decline below certain of the covenanted levels. Accordingly terms were renegotiated to achieve a reduction in those levels, including the provision of additional security and an undertaking by the company not to charge further U.K. and European assets. In bringing their negotiations to a satisfactory conclusion, the company was assisted by the support of Union Corporation, the principal stockholder. In pursuance of the policy of strengthening the cash position assets have been disposed realising £45m.

Sir Richard stresses that the economic recession, the abandonment of development schemes and the need to conserve resources has required a reappraisal of staffing levels and overheads generally. In consequence, headquarters staff has had to be reduced by some 20 per cent. and the same process of retrenchment is being applied in the whole field of operations, both here and overseas.

G. H. SCHOLES
At the annual meeting of George H. Scholes chairman of G. H. Scholes & Co. Ltd., Mr. G. H. Scholes reported that some upturn in business was taking place and the company was well equipped to meet any demand as the economy of the country improved.

APPOINTMENTS

Mr. N. Wills joins main Board of BET

Mr. Nicholas K. S. Wills has been appointed to the Board of the BRITISH ELECTRIC TRACTION COMPANY. He has been a member of the executive staff since 1970. Mr. David Shenfield is to join the Board of WATSON and PHILIP in the New Year and will be taking up a new executive appointment as divisional head of the group's delivered catering activities in the U.K. He joins the company from Oriel Foods where he has been managing director of the delivered wholesale division. Mr. John McGill will be retiring from the Board at the end of this month having reached the age of 65. Mr. Frank L. Philip will also be retiring from the Board at the annual meeting in March. Mr. Frank Keane, head of the cash and carry division, and Mr. Edward Thompson, head of the delivered grocery division, will be proposed for election to the Board at the annual meeting.

He succeeds Mr. G. J. Maier who has become a senior vice president of Hudson's Bay Oil and Gas Company, Conoco North Sea Inc. is the London based exploration and production subsidiary of Continental Oil Company. Mr. F. Taylor has resigned from the Board of ELLENROAD RING MILL. Mr. Harold Baim, film producer, has been appointed Chief Barker (president) of the VARIETY CLUB OF GREAT BRITAIN for 1976, in succession to Sir Billy Smith. Mr. Brian P. Fletcher has been appointed marketing director of EVODE. Mr. Derek Ware has been appointed production director and Mr. Christopher Ball personnel director of CONOCO NORTH SEA INC.

RECENT ISSUES

Company	1975	1974
Amalg. Inds.	140	115
Amalg. Inds.	140	115
Amalg. Inds.	140	115
Amalg. Inds.	140	115
Amalg. Inds.	140	115

Company	1975	1974
Amalg. Inds.	140	115
Amalg. Inds.	140	115
Amalg. Inds.	140	115
Amalg. Inds.	140	115
Amalg. Inds.	140	115

Company	1975	1974
Amalg. Inds.	140	115
Amalg. Inds.	140	115
Amalg. Inds.	140	115
Amalg. Inds.	140	115
Amalg. Inds.	140	115

Company	1975	1974
Amalg. Inds.	140	115
Amalg. Inds.	140	115
Amalg. Inds.	140	115
Amalg. Inds.	140	115
Amalg. Inds.	140	115

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A new Investment Scheme Combining the merits of:

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In terms of purchasing power as measured by the Retail Price Index, your pound today is worth 79p compared with a year ago, worth 67p compared with two years ago, and only 53p compared with five years ago. And it's continuing... the £1,000 you've just managed to save may be worth a mere £800 in purchasing power in 12 months time. It's like pouring water into a bucket with holes in it and worse still, no fixed interest investment comes anywhere near to coping with this rate of depreciation, far less making you money. It seems you can't do anything but lose, and there has to be an alternative.

We think there is. Regular international investment, backed by the reputation of a British group with more than £290 million under management. We've said consistently that it makes good sense to invest £5 to £50 a month out of income (or, equally sound, to regularly re-invest a slice of your capital) in the Crescent International Plan, providing the opportunity for real investment with good growth potential, considerable life cover and tax relief on your subscriptions. Not even variations in share prices need bother you. Because, with our programme of regular investment your subscriptions buy more units when prices are low and fewer as prices increase. So the average price you have paid for your accumulated units over the years is less than the average of the prices at which they have been allocated.

Since July 1970, when the Crescent International Fund was formed, the F.T. Index has risen by 6%. Crescent International units have increased in value by 65% during this period. We invest in high growth companies in the United States, Canada, Europe, the Far East and elsewhere, providing a portfolio that combines real potential in Europe with the opportunity for solid growth overseas. Joining the Plan couldn't be simpler. Write down the figure you can afford to invest regularly. It might be as low as £5 or as high as £50 a month. Or even more, in which case further medical information may be required. Alternatively subscriptions may be paid quarterly or annually. Now work out the subscriptions you would make between now and the policy anniversary prior to your 60th birthday. (If you're over 51 now, work it out as 8 times your annual subscription. Maximum age at entry is 57.) The sum you end up with is the amount of your life cover.

Out of every £100 you subscribe £90 is invested in units, £10 covers life assurance and expenses, but for every £100 you subscribe you will be allowed up to £17.50 in tax relief. This means that for each £100 subscribed the net cost for most of our subscribers after tax relief would be £82.50, and yet £90 will have been invested in international units on your behalf. Eventually when your accumulated units are worth more than the sum assured, the amount invested goes up to £97 per £100 invested yet the net cost of your Plan remains the same. Before you reach for your pen, some more good news. Unlike many plans, there is no penalty for cashing in before a fixed maturity date. Simply because there is no maturity date. You may call for the cash any time you wish and we'll return to you the entire market value of all your units, less a deduction not exceeding 20% of one year's subscriptions. If you decide to stop subscribing in the first 4 years the Inland Revenue may require us to refund to them a portion of the tax relief to which you may have been entitled, in which case an appropriate deduction will be necessary. You will not be liable to capital gains tax although the Company must reserve the right to make a deduction sufficient to cover its liability. The moment we receive your cheque and your application is accepted, your investment begins. And we'll send you an informative brochure that'll more than confirm your decision. If it doesn't or if you're in any way dissatisfied, we'll refund your subscription without question provided you let us know within 10 days. And since we do not employ salesmen, there will be no unwelcome callers at your home at any time.

This coupon entitles you to a special introductory discount of 10%

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Surname (Mr, Mrs, Miss) _____

First Names (in full) _____

Address _____

Date of Birth _____

Have you had any medical attention during the past 6 months? YES/NO. IF YES, please give details.

I declare that I am in good health and agree that this application shall be the basis of the contract.

SIGNATURE _____

DATE _____

A remittance for the first payment must accompany this application. All payments thereafter must be by bankers' order or Giro standing order or please tick box for appropriate form.

Not available to residents of the Irish Republic.

Registered in Edinburgh, Number 31555.

Registered Office: 4 Melville Crescent, Edinburgh. FY 27/72

CRESCENT INTERNATIONAL PLAN
Crescent is part of the British, Edinburgh based, American Trust, an investment Group founded in 1902 and managing funds in excess of £300,000,000. Crescent International Fund's Trustee is the Royal Bank of Scotland Limited.

income is greater than income on 100 nominal or convertible or the final amount and is present value at 75 per cent. per annum. Income on £100 of the convertible less income of the underlying equity the premium and income difference expressed as per cent. of the value of the debt.

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AUTHORISED UNIT TRUSTS

[illegible]

INSURANCE, PROPERTY, BONDS

[illegible]

REGIONAL MARKETS

Following the merger last year of U.K. stock exchanges, a selection of the 20 previously shown under regional headings is presented below with quotations on Irish issues, most of which are not officially listed in London, separately and with prices as on the Irish exchange.

[illegible]

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Edited by Denys Sutton

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LAWSON HIGH YIELD FUND meets the considerable demand for an above average income, paid quarterly. Since the fund was launched in June 1974, it has already attracted more than 7,000 investors and grown to around £8,000,000.

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It is best to regard the fund as a long term investment and you should remember that the sum of units and the income from them can go down as well as up.

LAWSON HIGH YIELD FUND

FIXED PRICE OFFER CLOSING FRI. 28th NOV. 1978
Income Units 41.3p. Accumulation Units 47.0p
(OR THE DAILY PRICE IF LOWER)

[illegible]

signature 1 _____ signature 2 _____
 All cases of joint applicants all must sign and attach full names and addresses.
 names in full
 (Mr/Ms/Mrs/Miss)

Address _____ NY 66 FT 2271

Abney Life Assurance Co. Ltd. 13-15, Paul's Churchyard, E.C.4. 01-6091113			The City of Westminster Assurance Soc. Ltd. Registered Home, 6 White Horse Road, London, W.1. 01-234 0944			Homebark Life Assurance Limited 7 Lombard Place, London, W.1. 01-400 0003			Life & Equity Assurance 1 Clapham Way, Wembley, HA9 0DN. 01-622 0785			Norwich Union Insurance Group PO Box 4, Norwich NR1 1NG. 01-623 2000			Scott, Widows' Fund & Life Assn. Soc. 25, St. Andrew's Place, Edinburgh EC4 1NF. 01-623 0400		
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OFFSHORE AND OVERSEAS FUNDS

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NOTES

Agricultural & Forestry		Livestock	
Commodity	Price	Commodity	Price
Wheat, No. 2, B.C.A.	102.00	100.00	100.00
Wheat, No. 3, B.C.A.	98.00	98.00	98.00
Wheat, No. 4, B.C.A.	95.00	95.00	95.00
Wheat, No. 5, B.C.A.	92.00	92.00	92.00
Wheat, No. 6, B.C.A.	89.00	89.00	89.00
Wheat, No. 7, B.C.A.	86.00	86.00	86.00
Wheat, No. 8, B.C.A.	83.00	83.00	83.00
Wheat, No. 9, B.C.A.	80.00	80.00	80.00
Wheat, No. 10, B.C.A.	77.00	77.00	77.00
Wheat, No. 11, B.C.A.	74.00	74.00	74.00
Wheat, No. 12, B.C.A.	71.00	71.00	71.00
Wheat, No. 13, B.C.A.	68.00	68.00	68.00
Wheat, No. 14, B.C.A.	65.00	65.00	65.00
Wheat, No. 15, B.C.A.	62.00	62.00	62.00
Wheat, No. 16, B.C.A.	59.00	59.00	59.00
Wheat, No. 17, B.C.A.	56.00	56.00	56.00
Wheat, No. 18, B.C.A.	53.00	53.00	53.00
Wheat, No. 19, B.C.A.	50.00	50.00	50.00
Wheat, No. 20, B.C.A.	47.00	47.00	47.00
Wheat, No. 21, B.C.A.	44.00	44.00	44.00
Wheat, No. 22, B.C.A.	41.00	41.00	41.00
Wheat, No. 23, B.C.A.	38.00	38.00	38.00
Wheat, No. 24, B.C.A.	35.00	35.00	35.00
Wheat, No. 25, B.C.A.	32.00	32.00	32.00
Wheat, No. 26, B.C.A.	29.00	29.00	29.00
Wheat, No. 27, B.C.A.	26.00	26.00	26.00
Wheat, No. 28, B.C.A.	23.00	23.00	23.00
Wheat, No. 29, B.C.A.	20.00	20.00	20.00
Wheat, No. 30, B.C.A.	17.00	17.00	17.00
Wheat, No. 31, B.C.A.	14.00	14.00	14.00
Wheat, No. 32, B.C.A.	11.00	11.00	11.00
Wheat, No. 33, B.C.A.	8.00	8.00	8.00
Wheat, No. 34, B.C.A.	5.00	5.00	5.00
Wheat, No. 35, B.C.A.	2.00	2.00	2.00
Wheat, No. 36, B.C.A.	0.00	0.00	0.00

HOTELS—Continued[illegible]

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